

Message Text

UNCLASSIFIED

PAGE 01 LAGOS 01003 250738Z
ACTION AF-10

INFO OCT-02 ISO-00 EB-08 /019 W
-----129869 252015Z /70

R 241455Z JAN 78
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 6110
INFO USDOC WASHDC
AMCONSUL IBADAN
AMCONSUL KADUNA

UNCLAS LAGOS 1003

E.O. 11652 : NA
TAGS : ETRD, NI
SUBJ : FOREIGN EXCHANGE GUARANTEES

REF : LAGOS 0688

1. THIS CABLE AUGMENTS INSTRUCTION CONTAINED

REFTEL.

2. THE EFFECTIVE DATE OF THE CENTRAL BANK DIRECTIVE IS NOVEMBER 15, 1977. LETTERS OF CREDIT OPENED OR PAYMENT TERMS OF BILLS OF COLLECTION COMPLETED BEFORE NOVEMBER 15 WILL CONTINUE TO BE ACCEPTED BY CENTRAL BANK FOR PAYMENT.

3. DIRECTIVE APPLIES ONLY TO FOREIGN EXCHANGE PAYMENTS FOR PLANT, MACHINERY AND/OR EQUIPMENT VALUED AT NAIRA 5,000 OR MORE PER UNIT. THUS DIRECTIVE DOES NOT EFFECT GENERAL IMPORTS BUT ONLY HIGH VALUE CAPITAL GOODS.

4. FOREIGN EXCHANGE PAYMENT APPLICATIONS FOR EFFECTED GOODS NEED FOLLOWING DOCUMENTS IN ADDITION TO USUAL PAPERS:

A. CERTIFIED PRO FORMA INVOICE, PURCHASE ORDER OR
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CERTIFIED AGREEMENT BETWEEN IMPORTER AND EXPORTER.

B. EITHER (1) GUARANTEE BY RECOGNIZED BANK IN EXPORTER'S COUNTRY THAT IN EVENT OF NON-PERFORMANCE BY EXPORTER, ANY FOREIGN EXCHANGE ALREADY TRANSFERRED WILL BE REFUNDED TO CENTRAL BANK, OR (2) PERFORMANCE BOND ACCEPTABLE TO CENTRAL BANK GUARANTEEING PERFORMANCE BY EXPORTER.

C. (1) FOR PUBLIC SECTOR PROJECTS, CERTIFICATE FROM FEDERAL MINISTRY OF INDUSTRIES OR RESPONSIBLE MINISTRY THAT PROJECT HAS BEEN APPROVED FOR EXECUTION. (2) FOR PRIVATE SECTOR PROJECTS, TWO COPIES OF FINAL PROJECT DOCUMENTS OR ANY OTHER SATISFACTORY DOCUMENTS SHOWING THAT PROJECT IS VIABLE AND THAT SPONSORS ARE WILLING AND READY TO EXECUTE IT.

D. CERTIFICATE OF VALUE AND ORIGIN IN TRIPPLICATE ISSUED BY IMPORTER. CERTIFICATE SHOULD STATE THAT GOODS CONFIRM WITH DESCRIPTION AND PRICE STATED IN RELEVANT DOCUMENTS AND INVOICE. CERTIFICATE ALSO SHOULD LIST SEPARATELY COST OF MACHINERY, FREIGHT AND INSURANCE, COMMISSIONS AND FEES. FULL NAMES AND ADDRESSES OF BENEFICIARIES OF ANY COMMISSIONS AND FEES SHOULD BE LISTED. FALSE INFORMATION MAKES IMPORTER LIABLE TO PROSECUTION.

EM. IN CASE OF NEW PROJECT, PROVIDE EVIDENCE THAT THERE ARE ENOUGH FUNDS TO COVER ITS COST INCLUDING IMPORTED GOODS.

5. COMMENT: LOCAL BANKERS STATE DIRECTIVE PRESENTS NO SERIOUS PROBLEMS.
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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FOREIGN EXCHANGE
Control Number: n/a
Copy: SINGLE
Draft Date: 24 jan 1978
Decaption Date: 20 Mar 2014
Decaption Note: 25 YEAR REVIEW
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LAGOS01003
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780037-0926
Format: TEL
From: LAGOS
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780130/aaaaayul.tel
Line Count: 85
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 96e924e1-c288-dd11-92da-001cc4696bcc
Office: ACTION AF
Original Classification: UNCLASSIFIED
Original Handling Restrictions: ONLY
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Classification: n/a
Previous Handling Restrictions: ONLY
Reference: 78 LAGOS 688
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 25 feb 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3725895
Secure: OPEN
Status: NATIVE
Subject: FOREIGN EXCHANGE GUARANTEES
TAGS: ETRD, NI
To: STATE
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/96e924e1-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
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